



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

# SCIENCE

FRIDAY, MAY 5, 1911

## CONTENTS

<i>Research as a Financial Asset:</i> DR. WILLIS R. WHITNEY .....	673
<i>Reclamation of the Arid West:</i> DR. F. H. NEWELL .....	681
<i>The St. Louis University Expedition to Colorado:</i> PROFESSOR A. M. SCHWITALLA .....	684
<i>Resolutions on the Death of Professor Charles Otis Whitman</i> .....	684
<i>Scientific Notes and News</i> .....	685
<i>University and Educational News</i> .....	688
<i>Discussion and Correspondence:—</i>	
<i>The Reform of the Calendar:</i> J. BURKITT WEBB, WM. KENT, J. M. CLIFFORD, JR.	688
<i>Quotations:—</i>	
<i>The Government of Universities</i> .....	692
<i>Scientific Books:—</i>	
<i>Rea's Directory of American Museums:</i> DR. F. A. LUCAS. <i>Stopes and Fujii on the Structure and Affinities of Cretaceous Plants:</i> DR. F. H. KNOWLTON .....	694
<i>Recent Advances in Fluorescence and Phosphorescence:</i> PROFESSOR E. L. NICHOLS ...	696
<i>Notes on the Preliminary Report of the Committee on the Teaching of Mathematics to Students of Engineering:</i> WILLIAM KENT .	700
<i>Special Articles:—</i>	
<i>A Strength and Endurance Test:</i> C. F. LANGWORTHY. <i>The Use of Acid Soil for Raising Seedlings of the Mayflower:</i> DR. FREDERICK V. COVILLE .....	708
<i>Societies and Academies:—</i>	
<i>The Torrey Botanical Club:</i> B. O. DODGE .	712

## RESEARCH AS A FINANCIAL ASSET<sup>1</sup>

IT is only in our century that there could be much significance to such a title as "Research as a Financial Asset." This is an industrial century, and, whether we are proud of it or not, we are an industrial people. For some reasons it may be thought unfortunate that so large a proportion of man's energies should be devoted solely to the industries. In some eras we find that there was a predominance of art over industry; in others literature was predominant, in still others war and conquest. Once territorial discovery and acquisition predominated, and now, in our own times, the principles of community interest have so greatly developed that we are accustomed to seeing many people who, instead of directly producing their own necessities of life, are more generally producing some one little article which contributes in the lives of others. This we recognize as a natural tendency to a higher efficiency. Our intricate and delicately balanced system of work is becoming continually more complex, but is certainly still covered by the elemental laws of demand and of survival. New discoveries in our day are largely mental, instead of geographical, and the old battles of conquest have become wars with ignorance. They are struggles to overcome inefficiencies, attempts to broaden the common mental horizon, as our ancestors broadened their physical horizon. Very few people realize the rapidity with which

<sup>1</sup> Presented before the Congress of Technology at the fiftieth anniversary of the granting of the charter of the Massachusetts Institute of Technology.